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## Consolidated Financial Results for the Nine Months Ended June 30, 2025 [IFRS]

August 6, 2025

Listed company name	FOOD & LIFE COMPANIES LTD.	Listed stock exchange: TSE
Securities code:	3563    URL <a href="https://www.food-and-life.co.jp/en/">https://www.food-and-life.co.jp/en/</a>	
Representative:	President & CEO Masahiro Yamamoto	
Inquiries	Corporate Officer Takeshi Yoshida	Phone: 06-6368-1001
Scheduled date to commence dividend payment	—	
Supplementary briefing materials on financial results prepared:	No	
Quarterly financial results presentation meeting held:	No	

(Amounts of less than one million yen are rounded off to the million)

### 1. Consolidated Financial Results for the Nine Months Ended June 30, 2025 (October 1, 2024 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit for the period		Profit for the period attributable to owners of the parent		Total comprehensive income for the period	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine Months Ended June 30, 2025	313,149	18.3	29,205	68.4	27,453	67.5	19,269	76.5	18,072	74.3	19,816	57.1
Nine Months Ended June 30, 2024	264,667	20.9	17,341	118.6	16,387	127.5	10,918	85.0	10,371	82.8	12,610	108.0

	Adjusted EBITDA		Basic earnings per share	Diluted earnings per share
	Million yen	%	Yen	Yen
Nine Months Ended June 30, 2025	40,502	47.8	159.74	157.71
Nine Months Ended June 30, 2024	27,403	55.3	89.89	89.02

#### (2) Consolidated financial position

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent
	Million yen	Million yen	Million yen	%
Nine Months Ended June 30, 2025	388,084	94,790	92,339	23.3
Fiscal year ended September 30, 2024	365,154	77,837	76,568	20.5

## 2. Dividends

	Annual dividends				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2024	—	0.00	—	30.00	30.00
Fiscal year ending September 30, 2025	—	0.00	—		
Fiscal year ending September 30, 2025 (forecast)			—	30.00	30.00

Notes:

Revisions to the most recently announced dividend forecasts: No

Breakdown of dividend for fiscal year ended September 30, 2024 Regular dividend : 27.50 yen Commemorative dividend : 2.50 yen

## 3. Consolidated Earnings Forecasts for the Fiscal Year Ending September 30, 2025 (October 1, 2024 to September 30, 2025)

(Percentages indicate year-on-year changes)

	Revenue		Adjusted EBITDA		Operating profit		Profit for the year attributable to owners of the parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending September 30, 2025	421,000	16.6	49,500	32.1	35,000	49.7	21,000	43.5	185.60

Note: Revisions to the most recently announced earnings forecasts: Yes

\* Notes:

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New: —

Excluded: —

(2) Changes in accounting policies, changes in accounting estimates

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policy other than 1): None

3) Changes in accounting estimates: None

(3) Total number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury stock)	Nine Months ended June 30, 2025	116,069,184 shares	Fiscal year ended September 30, 2024	116,069,184 shares
b. Number of treasury stock at the end of the period	Nine Months ended June 30, 2025	2,874,691 shares	Fiscal year ended September 30, 2024	2,945,764 shares
c. Average number of shares during the period (cumulative from the start of the fiscal year)	Nine Months ended June 30, 2025	113,134,542 shares	Nine Months ended June 30, 2024	115,374,194 shares

(4) Formulas for various indicators

Indicator	Formula
Adjusted EBITDA	Operating profit + Depreciation and amortization (excluding depreciation of right-of-use assets) + impairment losses

\* Review on the attached quarterly consolidated financial statements by certified public accountants or accounting firms : No

\* Explanation of Proper Use of Financial Forecasts, and Other Special Matters

The earnings forecasts and other forward-looking statements presented in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. They do not constitute guarantees by the Company of future performance. Furthermore, actual results and performance may differ materially from these forecasts due to various factors. In addition, for more details on earnings forecasts, please refer to '(3) Explanation of consolidated earnings forecasts and other forward-looking statements' under '1. Qualitative Information on Financial Results for the Period Under Review' on page 4 of the attached materials.

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# 1. Qualitative Information on Financial Results for the Period Under Review

## (1) Explanation of operating results

During this third quarter of the current consolidated fiscal year, the Japanese economy saw a gradual recovery in economic activity, due to factors including a recovery in personal consumption accompanying wage increases, and an increase in foreign tourist demand. Meanwhile, the outlook remains uncertain due to factors such as global political instability and price increases resulting from the longer-than-expected depreciation in the yen.

The restaurant sector also continued to face challenging conditions due to soaring prices for rice and other raw materials and energy, as well as chronic labor shortages.

Under such circumstances, FOOD & LIFE COMPANIES LTD. worked to enhance product development, in-store food preparation, and health and safety initiatives and services with ‘Discovering new tastiness, Sharing moments of joy’ as our vision, and the desire to surprise and move our customers with delicious sushi.

In addition, store count by business format is as follows.

Group store count by business format

Name of brand	Fiscal year ended September 30 2024	Store openings	Store closures	Nine months ended June 30 2025
Japan: Sushiro (takeout)	655 (9)	9	3 (1)	661 (8)
Japan: Sugidama (FC)	87 (17)	10	4 (1)	93 (16)
Japan: Kyotaru	117 (—)	—	15	102 (—)
Japan:Kaiten Sushi Misaki/Misakimaru	95 (—)	1	8	88 (—)
Japan: Others	18 (—)	1	3	16 (—)
Japan total	972 (26)	21	33 (2)	960 (24)
International: Sushiro (takeout)	174 (—)	40	2	212 (—)
International: Others	9 (—)	—	1	8 (—)
International total	183 (—)	40	3	220 (—)
Total	1,155 (26)	61	36 (2)	1,180 (24)

Figures in parentheses show the number of takeout only and FC stores.

As a result, revenue for this third quarter of the consolidated fiscal year ending September 30, 2025 totaled 313,149 million yen (+18.3% year on year), operating profit 29,205 million yen (+68.4% year on year), profit before income taxes 27,453 million yen (+67.5% year on year), and profit for the period attributable to owners of the parent 18,072 million yen (+74.3% year on year).

Operating results by segment are as follows.

(Japan Sushiro Business)

Under the theme of ‘Mastering the Art of Sushiro!’ we actively carried out attractive campaigns and IP collaborations. During the Golden Long-Holiday Week, we held the ‘Golden Week Special Campaign.’ As the 1st Wave of the campaign, popular items such as ‘Otoro (Super Fatty Tuna)’ and ‘Large-Cut Salmon’ starting at 120 yen (incl. tax). And as the 2nd Wave, we offered a special deal where customer can get one extra piece of sushi at no additional cost. In Sushiro’s anniversary month of June, we held the annual ‘Anniversary Fair: Sushiro Day!’ where customers enjoyed various sushi items (with our signature tuna being our core item) offered at special value prices, which was very well received by customers.

As for IP collaboration, we carried out tie-up campaigns with popular characters including hugely popular picture book series ‘Noraneko Gundan,’ which has sold over 5 million copies in total, and with the space fantasy RPG ‘Honkai: Star Rail.’

As a result of the above, net sales of the Japan Sushiro Business were 195,990 million yen (+11.6% year on year), and segment profit was 15,271 million yen (+46.9% year on year).

(International Sushiro Business)

We are continuing to actively open new stores while carefully assessing the business environment in each region, and have opened our first store in Zhejiang Province in Mainland China. To maintain and further increase customer count, we continuously implemented attractive promotional measures in each region. In Thailand, ‘Anniversary Day’ event with limited-time special products was held to commemorate the 4th anniversary of Thai Sushiro. In Mainland China, we held a special campaign celebrating the opening of the 50th store and ‘Sushiro Best Sushi Fair.’

As a result of the above, net sales of the International Sushiro Business were 93,105 million yen (+41.2% year on year) and segment profit was 11,116 million yen (+118.9% year on year).

(Kyotaru Business)

The Kyotaru brand has worked on strengthening its e-commerce sales while streamlining unprofitable stores to improve profitability.

Kyotaru brand continued to place one of its key focuses on promoting seasonal products, and sold ‘Yasaka,’ (a product with a gorgeous appearance and Kyoto Tuna’s attention to detail) for Mother’s Day in May, and summer limited-edition products from mid-June that allow customers to enjoy eel to their heart’s content.

Misaki Brand continued to strengthen its brand power and operations leveraging its flagship store. Misaki continued to run weekly and monthly promotional campaigns, and held the ‘Enjoy the Umami of Hokkaido! Kombu Kelp Fair,’ where delicious Hokkaido items were served with Misaki’s signature red-vinegared sushi rice. Misaki also held ‘Misaki’s Delicious Pick!’ festival, featuring delicious sushi from all over Japan.

As a result of the above, net sales of the Kyotaru Business were 17,871 million yen (-1.5% year on year) and segment profit was 185 million yen (segment loss was 90 million yen in the same period of previous fiscal year).

(Japan Sugidama Business)

‘Sugidama’ is a sushi tavern brand with delicious sushi and fun appetizer menus.

Sugidama with a wide variety of Japanese sake that goes well with sushi, has been expanding its presence through both directly operated and franchise stores leveraging the purchasing power of the F&LC Group, and just reached the 7th year milestone in April since its first launch of the Sugidama brand. During this third quarter of the current consolidated fiscal year, Sugidama held ‘Sugidama Golden Collection : SUGI-COLLE’ fair where Sugidama popular items are sold at special campaign prices, and ‘Sugidama Presents the TUNA!’ fair which were both very well received by customers.

As a result of the above, net sales of the Japan Sugidama Business were 6,038 million yen (+20.4% year on year) and segment profit was 29 million yen (-81.4% year on year).

## (2) Explanation of financial position

### 1) Assets, liabilities and equity

The balance of total assets increased 22,930 million yen from the end of the previous consolidated fiscal year to 388,084 million yen.

The balance of current assets increased 7,597 million yen from the end of the previous consolidated fiscal year to 82,252 million yen. This mainly reflected a 4,538 million yen increase in cash and cash equivalents.

The balance of non-current assets increased 15,333 million yen from the end of the previous consolidated fiscal year to 305,832 million yen. This mainly reflected a 14,768 million yen increase in property, plant and equipment resulting from an opening new stores.

Total liabilities increased 5,977 million yen from the end of the previous consolidated fiscal year to 293,294 million yen.

The balance of current liabilities decreased 503 million yen from the end of the previous consolidated fiscal year to 80,340 million yen. This mainly reflected a 5,000 million yen decrease in bonds and borrowings, despite a 4,854 million yen increase in trade and other payables.

The balance of non-current liabilities increased 6,480 million yen from the end of the previous consolidated fiscal year to 212,954 million yen. This mainly reflected a 4,036 million yen increase in lease liabilities.

Total equity increased 16,953 million yen from the end of the previous consolidated fiscal year to 94,790 million yen. This mainly reflected, the booking of 18,072 million yen in profit for the period, despite a 3,394 million yen decrease resulting from cash dividends paid.

### 2) Cash flows

During this third quarter of the current consolidated fiscal year, cash and cash equivalents (hereinafter "Cash" ) increased 4,538 million yen from the end of the previous consolidated fiscal year to 53,233 million yen.

The breakdown of cash flows by activities and underlying factors for this third quarter of the current consolidated fiscal year is shown below.

#### (Cash flows from operating activities)

Cash provided by operating activities totaled 45,166 million yen (+12.3% year on year).

This mainly reflected the booking of 27,453 million yen in profit before income taxes, the booking of 26,270 million yen in depreciation and amortization and a 5,326million yen increase in trade and other payables, despite a 7,957 million yen in income tax paid, a 2,660 million yen increase in inventories and a 2,503 million yen in decrease in provision for bonuses.

#### (Cash flows from investing activities)

Cash used in investing activities came to 18,277 million yen ( +16.3% year on year).

This was mainly attributable to 18,407 million yen in purchase of property, plant and equipment.

#### (Cash flows from financing activities)

Cash used in financing activities totaled to 22,418 million yen (21.1% year on year).

This mainly reflected a 5,000 million yen in redemption for bonds, a 4,974 million yen in proceeds from issuance of bonds, a 16,142 million yen in repayments of lease liabilities, a 3,007 million yen in repayments of long-term borrowings and a 3,387 million yen in cash dividends paid.

## (3) Explanation of consolidated earnings forecasts and other forward-looking statements

With regard to the consolidated earnings forecast, in light of the business results for this third quarter of the consolidated fiscal year, the Company has revised the full-year consolidated earnings forecasts. Please refer to "Revision of FY25/9 Earnings Forecast" published on August 6, 2025 for the details.

## 2. Condensed Interim Consolidated Financial Statements and Important Notes

### (1) Condensed consolidated statement of financial position

(Million yen)

	Fiscal year ended September 30, 2024	Nine Months ended June 30, 2025
<b>Assets</b>		
Current assets		
Cash and cash equivalents	48,695	53,233
Trade and other receivables	13,882	15,612
Inventories	6,512	9,183
Other financial assets	2,940	674
Other current assets	2,627	3,551
Total current assets	74,656	82,252
Non-current assets		
Property, plant and equipment	184,936	199,703
Goodwill	30,371	30,371
Intangible assets	57,016	56,922
Equity method investment	52	52
Lease and guarantee deposits	14,766	15,447
Other financial assets	1,232	1,260
Deferred tax assets	1,552	1,464
Other non-current assets	574	612
Total non-current assets	290,499	305,832
Total assets	365,154	388,084
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	35,569	40,423
Bonds and Borrowings	9,009	4,009
Income taxes payable	4,710	4,784
Lease liabilities	19,523	21,220
Other financial liabilities	1,006	1,675
Provisions	5,275	2,682
Other current liabilities	5,750	5,547
Total current liabilities	80,843	80,340
Non-current liabilities		
Trade and other payables	22	22
Bonds and Borrowings	75,514	77,455
Lease liabilities	112,838	116,874
Other financial liabilities	105	102
Provisions	4,730	5,173
Deferred tax liabilities	13,264	13,328
Total non-current liabilities	206,474	212,954
Total liabilities	287,317	293,294

	Fiscal year ended September 30, 2024	Nine Months ended June 30, 2025
Equity		
Capital stock	100	100
Capital surplus	15,734	15,766
Retained earnings	65,818	80,490
Treasury stock	(9,156)	(8,935)
Other components of equity	4,073	4,918
Total equity attributable to owners of the parent	76,568	92,339
Non-controlling interests	1,269	2,451
Total equity	77,837	94,790
Total liabilities and equity	365,154	388,084

## (2) Condensed consolidated statement of profit and loss

(Million yen)

	Nine Months Ended June 30, 2024 (From October 1, 2023 to June 30, 2024)	Nine Months Ended June 30, 2025 (From October 1, 2024 to June 30, 2025)
Revenue	264,667	313,149
Cost of sales	(114,548)	(134,019)
Gross profit	150,120	179,130
Selling, general and administrative expenses	(130,710)	(149,697)
Other income	521	541
Other expenses	(2,590)	(769)
Operating profit	17,341	29,205
Finance income	569	176
Finance expenses	(1,523)	(1,928)
Profit before income taxes	16,387	27,453
Income taxes	(5,469)	(8,184)
Profit for the period	10,918	19,269
Profit attributable to:		
Owners of the parent	10,371	18,072
Non-controlling interests	547	1,197
Profit for the period	10,918	19,269
Earnings per share		
Basic earnings per share (yen)	89.89	159.74
Diluted earnings per share (yen)	89.02	159.74

## (3) Condensed consolidated statement of comprehensive income

(Million yen)

	Nine Months Ended June 30, 2024 (From October 1, 2023 to June 30, 2024)	Nine Months Ended June 30, 2025 (From October 1, 2024 to June 30, 2025)
Profit for the period	10,918	19,269
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net gain (loss) on revaluation of finance assets measured at fair value through other comprehensive income	—	(2)
Total of items that will not be reclassified to profit or loss	—	(2)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	1,693	549
Total of items that may be reclassified to profit or loss	1,693	549
Other comprehensive income after taxes	1,693	547
Total comprehensive income for the period	12,610	19,816
Attributable to:		
Owners of the parent	12,017	18,613
Non-controlling interests	594	1,202
Total comprehensive income for the period	12,610	19,816

## (4) Condensed consolidated statement of changes in equity

Nine Months Ended June 30, 2024 (From October 1, 2023 to June 30, 2024)

(Million yen)

	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as of October 1, 2023	100	15,676	53,787	(1,840)	4,544	72,268	391	72,659
Profit for the period			10,371			10,371	547	10,918
Other comprehensive income					1,646	1,646	47	1,693
Total comprehensive income	—	—	10,371	—	1,646	12,017	594	12,610
Disposal of treasury stock		(130)		184	(40)	14		14
Purchase of treasury stock		(2)		(7,500)		(7,502)		(7,502)
Forfeiture of share acquisition rights		31			(31)	—		—
Share-based payment transactions					421	421		421
Dividends			(2,603)			(2,603)		(2,603)
Total transactions with the owners	—	(101)	(2,603)	(7,316)	351	(9,670)	—	(9,670)
Balance as of June 30, 2024	100	15,575	61,555	(9,156)	6,540	74,614	985	75,599

Nine Months Ended June 30, 2025 (From October 1, 2024 to June 30, 2025)

(Million yen)

	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as of October 1, 2024	100	15,734	65,818	(9,156)	4,073	76,568	1,269	77,837
Profit for the period			18,072			18,072	1,197	19,269
Other comprehensive income					541	541	5	547
Total comprehensive income	—	—	18,072	—	541	18,613	1,202	19,816
Disposal of treasury stock		30		222	(69)	184		184
Purchase of treasury stock				(1)		(1)		(1)
Forfeiture of share acquisition rights		18			(18)	—		—
Share-based payment transactions					385	385		385
Dividends			(3,394)			(3,394)		(3,394)
Transfer to retained earnings			(6)		6	—		—
Purchase of shares of consolidated subsidiaries		(17)				(17)	(20)	(37)
Total transactions with the owners	—	31	(3,399)	222	304	(2,843)	(20)	(2,863)
Balance as of June 30, 2025	100	15,766	80,490	(8,935)	4,918	92,339	2,451	94,790

## (5) Condensed consolidated statement of cash flows

(Million yen)

	Nine Months Ended June 30, 2024 (From October 1, 2023 to June 30, 2024)	Nine Months Ended June 30, 2025 (From October 1, 2024 to June 30, 2025)
Cash flows from operating activities		
Profit before income taxes	16,387	27,453
Depreciation and amortization	22,616	26,270
Impairment losses	1,369	561
Finance income	(569)	(176)
Finance expenses	1,523	1,928
Increase (decrease) in provision for bonuses	109	(2,503)
Amount of rent offset by lease and guarantee deposits	202	197
Decrease (increase) in trade and other receivables	(2,068)	(1,668)
Decrease (increase) in inventories	(1,737)	(2,660)
Increase (decrease) in trade and other payables	1,834	5,326
Others	3,341	182
Subtotal	43,008	54,908
Interest and dividend income received	108	138
Interest paid	(1,461)	(1,924)
Income taxes paid	(2,453)	(7,957)
Income taxes refund	1,030	0
Net cash from operating activities	40,232	45,166
Cash flows from investing activities		
Purchase of property, plant and equipment	(13,727)	(18,407)
Proceeds from sale of property, plant and equipment	10	13
Purchase of intangible assets	(998)	(1,069)
Payments into time deposits	(2,038)	(2,323)
Proceeds from withdrawal of time deposits	1,790	4,455
Payments for lease and guarantee deposits	(1,115)	(1,560)
Purchase of investment securities	(235)	—
Others	595	614
Cash flows from investing activities	(15,718)	(18,277)
Cash flows from financing activities		
Redemption of bonds	(20,000)	(5,000)
Proceeds from issuance of bonds	19,494	4,974
Repayments of long-term borrowings	(3,007)	(3,007)
Repayments of lease liabilities	(14,802)	(16,142)
Payments for commission fees	(11)	(13)
Purchase of treasury stock	(7,504)	(1)
Proceeds from exercise of share acquisition rights	14	184
Cash dividends paid	(2,598)	(3,387)
Payments for acquisition of interests in subsidiaries from non-controlling interests	—	(37)
Others	11	11
Cash flows from financing activities	(28,402)	(22,418)
Net increase (decrease) in cash and cash equivalents	(3,888)	4,471
Cash and cash equivalents at beginning of year	51,228	48,695
Effect of exchange rate changes on cash and cash equivalents	644	67
Cash and cash equivalents at end of year	47,984	53,233

(6) Notes on condensed consolidated financial statements

(Notes regarding assumption of a going concern)

Not applicable.

(Segment information)

(1) Overview of Reportable Segments

The major brands included in each reportable segment are as follows.

Japan Sushiro Business: Sushiro and takeout specialty stores operating in Japan

International Sushiro Business: Sushiro and takeout specialty stores operating international

Kyotaru Business: All brands managed by KYOTARU CO., LTD. (major brands: Kyotaru, Kaiten Sushi Misaki, and Kaisen Misakiko)

Japan Sugidama Business: All brands managed by FOOD & LIFE INNOVATIONS LTD. (major brand: Sugidama)

Other Businesses: 'Sushiro To The Future EXPO Edition Store' and external sales of product inventories

(2) Reportable segment revenues and operating results

Revenues and operating results for the Group's reportable segments are as follows.

Nine Months Ended June 30, 2024 (October 1, 2023 to June 30, 2024)

(Million yen)

	Reportable segment					Total	Total adjustments Notes 2	Consolidated total
	Japan Sushiro Business	International Sushiro Business	Kyotaru Business	Japan Sugidama Business	Other			
Revenue								
External revenue	175,570	65,954	18,108	4,957	78	264,667	—	264,667
Intersegment revenue	—	—	32	59	—	91	(91)	—
Total	175,570	65,954	18,141	5,016	78	264,758	(91)	264,667
Segment profit (loss) Notes 1	10,399	5,077	(90)	159	78	15,623	1,718	17,341
Other Items								
Depreciation and amortization	12,197	7,955	1,297	530	—	21,979	637	22,616
Impairment loss	359	809	177	24	—	1,369	—	1,369

Notes 1. Segment profit (loss) is reconciled with operating profit on the consolidated statement of profit and loss.

2. Adjustment of 1,718 million yen in segment profit (loss) is mainly for intersegment eliminations and corporate expenses not attributable to any reportable segment.

Nine Months Ended June 30, 2025 (October 1, 2024 to June 30, 2025)

(Million yen)

	Reportable segment					Total	Total adjustments Notes 2	Consolidated total
	Japan Sushiro Business	International Sushiro Business	Kyotaru Business	Japan Sugidama Business	Other			
Revenue								
External revenue	195,990	93,102	17,800	5,938	319	313,149	—	313,149
Intersegment revenue	—	2	71	101	—	174	(174)	—
Total	195,990	93,105	17,871	6,038	319	313,323	(174)	313,149
Segment profit (loss) Notes 1	15,271	11,116	185	29	(162)	26,440	2,765	29,205
Other Items								
Depreciation and amortization	13,202	10,300	1,285	661	5	25,453	817	26,270
Impairment loss	17	479	50	15	—	561	—	561

Notes 1. Segment profit (loss) is reconciled with operating profit on the consolidated statement of profit and loss.

2. Adjustment of 2,765 million yen in segment profit (loss) is mainly for intersegment eliminations and corporate expenses not attributable to any reportable segment.

### (3) Matters Related to Changes in Reportable Segments

Effective from this third quarter of the current fiscal year, F&LC has changed its reportable segments from the previous four categories ( ‘Japan Sushiro Business,’ ‘International Sushiro Business,’ ‘Kyotaru Business,’ and ‘Other Businesses’) to five categories ( ‘Japan Sushiro Business,’ ‘International Sushiro Business,’ ‘Kyotaru Business,’ ‘Japan Sugidama Business,’ and ‘Other Businesses’) . This change was made to reflect the future importance of the ‘Japan Sugidama Business,’ which was previously included in the ‘Other Businesses’ segment, and to establish it as an independent reporting segment. Please note that the segment information for the previous third quarter consolidated accounting period has been restated based on the new reporting segment classifications and disclosed accordingly.

(Selling, general and administrative expenses)

The breakdown of selling, general and administrative expenses is as shown below.

(Million yen)

	Nine Months Ended June 30, 2024 (From October 1, 2023 to June 30, 2024)	Nine Months Ended June 30, 2025 (From October 1, 2024 to June 30, 2025)
Employee benefits	72,959	83,254
Depreciation and amortization	22,563	26,207
Utilities expenses	6,192	7,207
Commission expenses	5,359	5,958
Other	23,638	27,071
Total	130,710	149,697

(Earnings per share)

	Nine Months Ended June 30, 2024 (From October 1, 2023 to June 30, 2024)	Nine Months Ended June 30, 2025 (From October 1, 2024 to June 30, 2025)
Profit for the period attributable to common shareholders of the parent (million yen)	10,371	18,072
Profit for the period attributable to common shares used in calculations for basic earnings per share (million yen)	10,371	18,072
Profit for the period attributable to common shares used in calculations for diluted earnings per share (million yen)	10,371	18,072
Average number of shares during the period	115,374,194	113,134,542
Increase in number of common shares used in calculation for diluted earnings per share	1,129,861	1,453,391
Average number of common shares during the period after dilution	116,504,055	114,587,933
Basic earnings per share (yen)	89.89	159.74
Diluted earnings per share (yen)	89.02	157.71
Outline of potentially dilutive shares excluded from the calculation of diluted earnings per share due to the absence of dilutive effects	4 kinds of subscription rights to shares (Common shares 313 thousand shares)	1 kind of subscription rights to shares (Common shares 83 thousand shares)

(Important subsequent events)

Not applicable.